

**ND ASSOCIATION OF COUNTIES - PROGRAM SAVINGS FUND  
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2007**

	March-07					December-06				September-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	FYTD	FY06	Ended	Ended
				Net ROR	Net ROR				Net ROR				Net ROR	Net	Net	6/30/2006	6/30/2006
<b>LARGE CAP DOMESTIC EQUITY</b>																	
<i>Structured Growth</i>																	
Los Angeles Capital	27,650	3.9%	3.9%	3.86%	0.72%	21,882	3.8%	3.9%	7.40%	20,870	3.8%	3.9%	1.60%	13.32%	11.12%	N/A	N/A
<b>Total Structured Growth</b>	<b>27,650</b>	<b>3.9%</b>	<b>3.9%</b>	<b>3.86%</b>	<b>0.72%</b>	<b>21,882</b>	<b>3.8%</b>	<b>3.9%</b>	<b>7.40%</b>	<b>20,870</b>	<b>3.8%</b>	<b>3.9%</b>	<b>1.60%</b>	<b>13.32%</b>	<b>11.12%</b>	<b>12.01%</b>	<b>-0.32%</b>
<i>Russell 1000 Growth</i>				1.19%	0.54%				5.93%				3.94%	11.40%	6.12%	8.35%	-0.76%
<i>Structured Value</i>																	
LSV	27,533	3.9%	3.9%	2.37%	2.03%	24,221	4.2%	3.9%	8.09%	22,996	4.2%	3.9%	4.90%	16.08%	15.05%	21.14%	12.22%
<i>Russell 1000 Value</i>				1.24%	1.55%				8.00%				6.22%	16.14%	12.10%	15.70%	6.89%
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	55,484	7.8%	7.9%	1.64%	0.67%	45,897	8.0%	7.9%	7.67%	41,628	7.6%	7.9%	3.71%	13.50%	11.58%	N/A	N/A
<i>Russell 1000</i>				1.21%	1.04%				6.95%				5.06%	13.72%	9.08%	N/A	N/A
<i>S&amp;P 500 Enhanced Index</i>																	
Westridge	59,450	8.4%	7.9%	0.75%	1.16%	46,244	8.1%	7.9%	6.86%	44,451	8.1%	7.9%	5.75%	13.85%	8.77%	N/A	N/A
<i>S&amp;P 500</i>				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	N/A	N/A
<i>Index</i>																	
State Street	17,310			1.60%	1.54%	16,253			8.03%	15,442			5.78%	16.10%	9.51%	11.47%	2.62%
<b>Total 130/30</b>	<b>17,310</b>	<b>2.4%</b>	<b>2.6%</b>	<b>1.60%</b>	<b>1.54%</b>	<b>16,253</b>	<b>2.8%</b>	<b>2.6%</b>	<b>8.03%</b>	<b>15,442</b>	<b>2.8%</b>	<b>2.6%</b>	<b>5.78%</b>	<b>16.10%</b>	<b>9.51%</b>	<b>11.47%</b>	<b>2.62%</b>
<i>S&amp;P 500</i>				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	11.22%	2.49%
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>187,426</b>	<b>26.4%</b>	<b>26.3%</b>	<b>1.79%</b>	<b>1.11%</b>	<b>154,498</b>	<b>27.0%</b>	<b>26.3%</b>	<b>7.50%</b>	<b>145,386</b>	<b>26.6%</b>	<b>26.3%</b>	<b>4.49%</b>	<b>14.33%</b>	<b>10.95%</b>	<b>13.63%</b>	<b>3.95%</b>
<i>S&amp;P 500</i>				0.64%	1.12%				6.70%				5.67%	13.46%	8.63%	11.22%	2.49%
<b>SMALL CAP DOMESTIC EQUITY</b>																	
<i>Manager-of-Managers</i>																	
SEI	62,357	8.8%	8.8%	2.43%	1.12%	52,149	9.1%	8.8%	8.82%	47,868	8.7%	8.8%	-0.01%	11.45%	13.58%	18.20%	7.84%
<i>Russell 2000 + 200bp</i>				2.45%	1.24%				9.43%				0.94%	13.18%	16.86%	21.06%	10.38%
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>62,357</b>	<b>8.8%</b>	<b>8.8%</b>	<b>2.43%</b>	<b>1.12%</b>	<b>52,149</b>	<b>9.1%</b>	<b>8.8%</b>	<b>8.82%</b>	<b>47,868</b>	<b>8.7%</b>	<b>8.8%</b>	<b>-0.01%</b>	<b>11.45%</b>	<b>13.58%</b>	<b>18.20%</b>	<b>7.86%</b>
<i>Russell 2000</i>				1.95%	1.07%				8.90%				0.44%	11.51%	14.58%	18.70%	8.50%
<b>INTERNATIONAL EQUITY</b>																	
<i>Large Cap - Active</i>																	
Capital Guardian	29,197	4.1%	4.0%	3.10%	1.82%	24,245	4.2%	4.0%	8.53%	22,314	4.1%	4.0%	5.02%	17.51%	28.07%	20.99%	6.90%
LSV	27,990	3.9%	4.0%	5.11%	2.77%	24,093	4.2%	4.0%	10.66%	21,777	4.0%	4.0%	6.24%	23.56%	27.09%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>57,187</b>	<b>8.1%</b>	<b>8.0%</b>	<b>4.09%</b>	<b>2.28%</b>	<b>48,338</b>	<b>8.4%</b>	<b>8.0%</b>	<b>9.58%</b>	<b>44,091</b>	<b>8.1%</b>	<b>8.0%</b>	<b>5.62%</b>	<b>20.47%</b>	<b>27.66%</b>	<b>21.92%</b>	<b>12.63%</b>
<i>MSCI EAFE - 50% Hedged</i>				4.03%	2.41%				9.06%				4.87%	18.98%	26.72%	22.56%	6.89%
<i>Small Cap - Value</i>																	
Lazard	7,111	1.0%	1.0%	2.39%	2.32%	5,939	1.0%	1.0%	14.71%	5,180	0.9%	1.0%	0.72%	18.30%	23.65%	28.06%	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				7.05%	3.20%				11.41%				1.53%	21.08%	29.28%	32.40%	N/A
<i>Small Cap - Growth</i>																	
Vanguard	7,510	1.1%	1.0%	6.59%	3.18%	6,023	1.1%	1.0%	12.63%	5,348	1.0%	1.0%	3.73%	24.53%	29.24%	32.39%	N/A
<i>Citigroup Broad Market Index &lt; \$2BN</i>				7.05%	3.20%				11.41%				1.53%	21.08%	29.28%	32.40%	N/A
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>71,809</b>	<b>10.1%</b>	<b>10.0%</b>	<b>4.17%</b>	<b>2.38%</b>	<b>60,301</b>	<b>10.5%</b>	<b>10.0%</b>	<b>10.36%</b>	<b>54,619</b>	<b>10.0%</b>	<b>10.0%</b>	<b>4.93%</b>	<b>20.63%</b>	<b>27.35%</b>	<b>23.83%</b>	<b>8.67%</b>
<i>MSCI EAFE - 50% Hedged</i>				4.03%	2.41%				9.06%				4.87%	18.98%	26.72%	22.56%	6.89%
<b>DOMESTIC FIXED INCOME</b>																	
<i>Core Bond</i>																	
Western Asset	105,510	14.9%	15.3%	1.61%	0.01%	96,504	16.8%	17.3%	2.01%	93,992	17.2%	17.3%	4.45%	8.27%	-0.90%	7.36%	8.59%
<i>Lehman Aggregate</i>				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	2.05%	4.97%
<i>Mortgage Backed</i>																	
Hyperion	29,470	4.2%	4.0%	N/A	0.92%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>Lehman Global Aggregate (US Securitized Portion)</i>				1.89%													
<i>Core Plus/Enhanced</i>																	
Clifton Group	29,270	4.1%	4.0%	1.91%	0.12%	21,963	3.8%	4.0%	0.66%	21,680	4.0%	4.0%	N/A	N/A	N/A	N/A	N/A
Prudential	29,189	4.1%	4.0%	1.49%	-0.02%	21,993	3.8%	4.0%	1.88%	21,438	3.9%	4.0%	N/A	N/A	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>58,459</b>	<b>8.2%</b>	<b>8.0%</b>	<b>1.70%</b>	<b>0.05%</b>	<b>43,956</b>	<b>7.7%</b>	<b>8.0%</b>	<b>1.27%</b>	<b>43,119</b>	<b>7.9%</b>	<b>8.0%</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
<i>Lehman Aggregate</i>				1.50%	0.00%				1.24%				3.81%				
<i>Index</i>																	
Bank of ND	53,822	7.6%	7.5%	1.37%	-0.26%	40,597	7.1%	7.5%	1.31%	41,341	7.6%	7.5%	3.10%	5.89%	-1.14%	1.14%	4.90%
<i>Lehman Gov/Credit (1)</i>				1.47%	-0.17%				1.04%				3.91%	6.53%	-1.52%	1.04%	4.78%
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	104,788	14.8%	15.3%	1.74%	-0.60%	96,229	16.8%	17.3%	1.75%	93,967	17.2%	17.3%	4.60%	8.28%	-2.11%	2.63%	N/A
<i>Lehman US Credit BAA</i>				1.79%	-0.62%				1.49%				4.80%	8.26%	-2.37%	2.63%	N/A
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>352,048</b>	<b>49.6%</b>	<b>50.0%</b>	<b>1.57%</b>	<b>-0.14%</b>	<b>277,286</b>	<b>48.4%</b>	<b>50.0%</b>	<b>1.70%</b>	<b>272,418</b>	<b>49.8%</b>	<b>50.0%</b>	<b>4.28%</b>	<b>7.73%</b>	<b>-1.39%</b>	<b>6.59%</b>	<b>7.79%</b>
<i>Lehman Aggregate (2)</i>				1.50%	0.00%				1.24%				3.81%	6.67%	-0.81%	1.84%	5.28%
<b>CASH EQUIVALENTS</b>																	
Bank of ND	35,841	5.1%	5.0%	1.32%	0.46%	28,865	5.0%	5.0%	1.32%	27,021	4.9%	5.0%	1.35%	4.04%	4.50%	2.71%	2.42%
<i>90 Day T-Bill</i>				1.25%	0.45%				1.26%				1.33%	3.88%	4.00%	2.37%	2.25%
<b>TOTAL NDACo PROGRAM SAVINGS</b>	<b>709,481</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.98%</b>	<b>0.59%</b>	<b>573,098</b>	<b>100.0%</b>	<b>100.0%</b>	<b>4.71%</b>	<b>547,313</b>	<b>100.0%</b>	<b>100.0%</b>	<b>3.89%</b>	<b>10.94%</b>	<b>6.25%</b>	<b>8.58%</b>	<b>5.43%</b>
<b>POLICY TARGET BENCHMARK</b>				1.57%	0.65%				4.10%				3.99%	9.95%	5.85%	7.78%	5.23%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.